

EXHIBIT S



OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS (VIP)

10 12 8TH MARCH ST
MOSCOW RUSSIA, U2 125083
70959745888
<http://www.vimpelcom.com/>

SC 13D/A

AMENDMENT NO. 20 TO SCHEDULE 13D
Filed on 06/05/2006
File Number 005-48091



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 20)*

OPEN JOINT STOCK COMPANY
"VIMPEL-COMMUNICATIONS"
(Name of Issuer)

Common Stock, nominal value 0.005 rubles per share
(Title of Class of Securities)

68370R109
(CUSIP Number)

Franz Wolf
Eco Telecom Limited
Suite 2
4 Irish Place
Gibraltar
(350) 41977
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 5, 2006
(Date of Event which Requires Filing of this Statement)

With a copy to:

Alexey Reznikovich
Altimo Holdings and Investments Limited
21 Novy Arbat
121019 Moscow, Russia
(7-495) 981-4449

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 68370R109

13D

Page 2 of 13

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Eco Telecom Limited
000-00-0000

2. Check the Appropriate Box of a Member of a Group (See Instructions)

(a) ☐
 (b) ☒

3. SEC Use Only

4. Source of Funds

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization

Gibraltar

7. Sole Voting Power

Number of
 Shares
 Beneficially
 Owned by
 Each
 Reporting
 Person
 With

- 12,563,782 shares of Common Stock***
 8. Shared Voting Power

- 0**
 9. Sole Dispositive Power

- 12,563,782 shares of Common Stock***
 10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,563,782 shares of Common Stock*

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13. Percent of Class Represented by Amount in Row (11)

24.5% of Common Stock*

14. Type of Reporting Person

OO, HC

* Eco Telecom is also the direct beneficial owner of 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock owned by Eco Telecom, represents approximately 32.9% of the Issuer's outstanding voting capital stock. See Item 5.

CUSIP No. 68370R109

13D

Page 3 of 13

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Altimo Holdings and Investments Limited
000-00-0000

2. Check the Appropriate Box of a Member of a Group

(a) ☐(b) ☒

3. SEC Use Only

4. Source of Funds

OO5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization

British Virgin Islands

7. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power	12,563,782 shares of Common Stock*
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	12,563,782 shares of Common Stock*
		0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,563,782 shares of Common Stock*12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares ☐

13. Percent of Class Represented by Amount in Row (11)

24.5% of Common Stock*

14. Type of Reporting Person

OO, HC

* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock that the Reporting Person may be deemed to beneficially own, represents approximately 32.9% of the Issuer's outstanding voting capital stock. See Item 5.

CUSIP No. 68370R109

13D

Page 4 of 13

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

CTF Holdings Limited
000-00-0000

2. Check the Appropriate Box of a Member of a Group (See Instructions)

- (a)
- ☐
-
- (b)
- ☒

3. SEC Use Only

4. Source of Funds (See Instructions)

AF; OO5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization

Gibraltar

7. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With	8. 12,563,782 shares of Common Stock*
	Shared Voting Power
	9. 0
	Sole Dispositive Power
	10. 12,563,782 shares of Common Stock*
	Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,563,782 shares of Common Stock*12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13. Percent of Class Represented by Amount in Row (11)

24.5% of Common Stock*

14. Type of Reporting Person (See Instructions)

OO, HC

* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock that the Reporting Person may be deemed to beneficially own, represents approximately 32.9% of the Issuer's outstanding voting capital stock. See Item 5.

CUSIP No. 68370R109

13D

Page 5 of 13

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Crown Finance Foundation
000-00-0000

2. Check the Appropriate Box of a Member of a Group (See Instructions)

(a) ☐
 (b) ☒

3. SEC Use Only

4. Source of Funds (See Instructions)

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization

Liechtenstein

7. Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With	8. Shared Voting Power	12,563,782 shares of Common Stock*
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	12,563,782 shares of Common Stock*
		0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,563,782 shares of Common Stock*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐

13. Percent of Class Represented by Amount in Row (11)

24.5% of Common Stock*

14. Type of Reporting Person (See Instructions)

OO

* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock that the Reporting Person may be deemed to beneficially own, represents approximately 32.9% of the Issuer's outstanding voting capital stock. See Item 5.

Item 1. Security and Issuer.

This Amendment No. 20 (this "Amendment") to the Statement on Schedule 13D relates to the common stock, nominal value 0.005 rubles per share (the "Common Stock"), of Open Joint Stock Company "Vimpel-Communications" ("VimpelCom"). The initial Statement on Schedule 13D, previously filed jointly by Eco Telecom Limited ("Eco Telecom"), Eco Holdings Limited, CTF Holdings Limited ("CTF Holdings") and Crown Finance Foundation ("Crown Finance") on June 11, 2001 (as amended and supplemented by Amendment Nos. 1 through 19, the "Statement"), is hereby amended and supplemented with respect to the items set forth in this Amendment. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Statement.

Item 2. Identity and Background.

This Amendment is being filed on behalf of each of the following persons (each, a "Reporting Person" and, collectively, the "Reporting Persons"):

- (i) Eco Telecom;
- (ii) Altimio Holdings and Investments Limited (formerly known as Alfa Telecom Limited) ("Altimio");
- (iii) CTF Holdings; and
- (iv) Crown Finance.

The Statement, as amended hereby, relates to the shares of Common Stock held for the account of Eco Telecom.

The Reporting Persons

Eco Telecom is a Gibraltar company, with its principal business address at 10/8 International Commercial Centre, Casemates Square, Gibraltar. The principal business of Eco Telecom is to function as a holding company. Current information concerning the identity and background of the directors and officers of Eco Telecom is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Altimio is a British Virgin Islands company, with its principal address at P.O. Box 3339, Geneva Place, Second Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands. The principal business of Altimio is to function as a holding company. Altimio is the sole shareholder of Eco Telecom and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors

and officers of Altimo is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

CTF Holdings is a Gibraltar limited liability company, with its principal address at Suite 2, 4 Irish Place, Gibraltar. The principal business of CTF Holdings is to function as a holding company. CTF Holdings indirectly owns a majority of the shares of Altimo and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of CTF Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Crown Finance is a Liechtenstein foundation, with its principal address at Am Schragen Weg 14, P.O. Box 1618, FL-9490, Vaduz, Liechtenstein. The principal business of Crown Finance is investment and management of the assets and capital of the foundation. Crown Finance is the sole shareholder of CTF Holdings and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of Crown Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

The "Supervisory Board" coordinates the strategic development of a group of affiliated entities, often referred to as the "Alfa Group Consortium," which group includes the Reporting Persons. In certain instances, the Supervisory Board issues recommendations regarding strategic business decisions to the entities that are members of the Alfa Group Consortium. Current information regarding the identity and background of the members of the Supervisory Board is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, no other person identified in response to this Item 2, has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding or a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

No material change.

Item 4. Purpose of Transaction.

Item 4 is hereby supplemented as follows:

On June 5, 2006, Altimo gave a presentation to Institutional Shareholder Services, Inc. ("ISS") regarding the 2006 Annual General Meeting of Shareholders of VimpelCom. A copy of Altimo's presentation to ISS is attached hereto as Exhibit 99.2.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby supplemented as follows:

(a) No material change.

(b) No material change.

(c) To the best of the Reporting Persons' knowledge, there have been no transactions effected with respect to shares of Common Stock during the past 60 days by any of the persons named in response to Item 2.

(d) No material change.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No material change.

Item 7. Material to be Filed as Exhibits.

The Index of Exhibits attached hereto is incorporated herein by reference.

SIGNATURES

After reasonable inquiry and to the best of his or her knowledge and belief, each of the undersigned certifies that the information in this Amendment is true, complete and correct.

Date: June 5, 2006

ECO TELECOM LIMITED

By: /s/ Pavel Volitsky

Name: Pavel Volitsky

Title: Director

Date: June 5, 2006

ALTIMO HOLDINGS AND
INVESTMENTS LIMITED

By: /s/ Franz Wolf

Name: Franz Wolf

Title: Director

Date: June 5, 2006

CTF HOLDINGS LIMITED

By: /s/ Franz Wolf

Name: Franz Wolf

Title: Director

Date: June 5, 2006

CROWN HOLDINGS LIMITED

By: /s/ Franz Wolf

Name: Franz Wolf

Title: Attorney-in-Fact

ANNEX A

Directors and Officers of Eco Telecom Limited

<u>Name/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Pavel Volitskiy, Director (Russia)	Manager, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar

Directors and Officers of Altimo Holdings and Investments Limited

<u>Name/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Geoffrey Piers Hemy, Director (United Kingdom)	Director, Grand Financial Holding S.A.	11 Boulevard Royale L-2449 Luxembourg
Georgia Karydes, Director (Cyprus)	Director, Feldmans Management (Overseas) Ltd.	6 Nikou Georgiou Street Block C, Office 704 Nicosia 1098, Cyprus
Alla Kudryavtseva, Director (Russia)	Director, CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar
Alexey Reznikovich, Chief Executive Officer (Russia)	Chief Executive Officer, AT Consulting Limited	21 Novy Arbat Street 121019 Moscow, Russia
Pavel Volitskiy, Director (Russia)	Manager, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar
Franz Wolf, Director (Germany)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar

Directors and Officers of CTF Holdings Limited

<u>Name/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Alla Kudryavtseva, Director (Russia)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar
Franz Wolf, Director (Germany)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar

Directors and Officers of Crown Finance Foundation

<u>Name/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Christian Rosenow, Director (Switzerland)	Financial Adviser	Talacker 35, 8001 Zurich, Switzerland
Dr. Norbert Seeger, Director (Liechtenstein)	Attorney, Arcomm Trust Company	Am Schragen Weg 14 P.O. Box 1618 FL-9490 Vaduz, Liechtenstein
Dr. Christian Zangerle, Director (Austria)	Attorney, Law Office of Dr. Norbert Seeger	Am Schragen Weg 14 P.O. Box 1618 FL-9490 Vaduz, Liechtenstein

Members of the Supervisory Board of Alfa Group Consortium

<u>Name/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Peter Aven, Director (Russia)	President, OJSC Alfa Bank	11 Mashy Poryvayevoy Street 107078 Moscow, Russia
Alexandr Fain, Director (Russia)	Chief Executive Officer, Alfa Eco LLC	21 Novy Arbat Street 121019 Moscow, Russia
Mikhail Fridman, Director (Russia)	Chairman of the Board of Directors, OJSC Alfa Bank	9 Mashy Poryvayevoy Street 107078 Moscow, Russia
Michail Gamzin, Director (Russia)	Director General, OAO Russian Technologies	3 rd Golutvinsky Pereulok 10 Building 6 109180 Moscow, Russia
German Khan, Director (Russia)	Executive Director, TNK-BP Management	18/2, Schipok Street 115093 Moscow, Russia
Lev Khasis, Director (Russia)	Chief Executive Officer, Pyaterochka Holding N.V.	3 Red Sqaure, 109012 Moscow, Russia
Alexander Kosiyanenko, Director (Russia)	Chief Executive Officer, JSC Perekrstok	14817 Moscow Region District of Mytischy Paveltsevo Village, Russia
Alexey Kuzmichev, Director (Russia)	Chairman of Board of Directors, Alfa Eco LLC	21 Novy Arbat Street 121019 Moscow, Russia
Nigel John Robinson, Director (United Kingdom)	Director of Corporate Development, Finance and Control, Alfa Group Consortium	6 Sechenovskiy Pereulok Building 3, Floor 3 119034 Moscow, Russia
Alexey Reznikovich, Director (Russia)	Chief Executive Officer, AT Consulting Limited	21 Novy Arbat Street 121019 Moscow, Russia
Alexander Savin, Director (Russia)	Chief Executive Officer, Alfa Eco LLC	12 Krasnopresenskaya Nab. International Trade Center 2, Entrance 7 123610 Moscow, Russia

To the best of the Reporting Persons' knowledge:

- (a) None of the above persons holds any shares of Common Stock.

- (b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to any shares of Common Stock.

Index of Exhibits

- Exhibit 24.1 A conformed copy of the Power of Attorney authorizing Franz Wolf to sign this Amendment on behalf of Crown Finance Foundation, incorporated herein by reference to Exhibit 24.1 to Amendment No. 14 to the Statement on Schedule 13D, filed by Eco Telecom Limited et al. with the Securities and Exchange Commission on August 17, 2005.
- Exhibit 99.1 A conformed copy of the joint filing agreement, dated August 19, 2004, by and among the Reporting Persons, *inter alia*, incorporated herein by reference to Exhibit 99.1 to Amendment No. 7 to the Statement on Schedule 13D, filed by the Reporting Persons, *inter alia*, with the Securities and Exchange Commission on August 23, 2004.
- Exhibit 99.2 Altim's presentation to ISS.



OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS (VIP)

10 12 8TH MARCH ST
MOSCOW RUSSIA, U2 125083
70959745888
<http://www.vimpelcom.com/>

EX-99.2

ALTIMO'S PRESENTATION TO ISS.
SC 13D/A Filed on 06/05/2006
File Number 005-48091



ALTIMO'S PRESENTATION TO ISS

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. In addition, other written or oral statements which constitute forward-looking statements have been made and may in the future be made by or on behalf of Altimio Holdings and Investments Limited ("Altimio") and/or Eco Telecom Limited ("Eco Telecom"). In this presentation, such forward-looking statements include, without limitation, statements relating to (1) the implementation of strategic initiatives, (2) the results or consequences of any meeting of shareholders of OAO "Vimpel-Communications" ("VimpelCom"), (3) the consequences of certain proposed transactions involving VimpelCom, (4) statements relating to VimpelCom's future business development and economic performance and (5) other statements regarding matters that are not historical facts. The words "believe", "expect", "will", "may", "should", "would" and similar expressions identify certain of these forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements because actual events and results may differ materially from the expected results described by such forward-looking statements. Many factors may influence Altimio's, Eco Telecom's or VimpelCom's actual results and cause them to differ materially from expected results as described in such forward-looking statements. Altimio and Eco Telecom disclaim any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.



ALTIMO

Altimo Presentation to ISS
June 5, 2006

*

*

*

VimpelCom
Annual General Meeting
June
23,
2006



ALTIMO

Agenda

- Overview of VimpelCom Meeting
- Who is Altimo?
- The Altimo director nominees
- Altimo vs. Telenor
- Why Altimo's nominees should be elected
- The Altimo proxy card
- Summary and Conclusion



ALTIMO
The VimpelCom
AGM

- June 23, 2006 Annual General Meeting

- ADS voting cutoff
is 10:00 a.m., New York City
time, on Monday, June 19, 2006

- 9 directors to be elected

- Altimo has nominated 5 directors, Telenor
has
nominated 5 directors, minority shareholders
have nominated 1 director



ALTIMO

Who is Altimo?

Altimo –
a leading investor in telecommunications in
high-growth emerging markets

Altimo manages a \$9bn portfolio, including:

—
32.9% stake in VimpelCom
(NYSE: VIP)

—
43.5% stake in Kyivstar

—
13.2% stake in Turkcell
(NYSE: TKC)

—
29.5% stake in Golden Telecom, Inc. (NASDAQ: GLDN)

—
25.1% stake in Megafon

Altimo is a financial investor, seeking capital gains, not
control or consolidation



The Altimo Director Nominees

Two nominees fully independent of Altimo and Telenor:

-

Michael Leibov

-

Leonid Novoselsky

Three nominees holding senior Altimo positions:

-

Mikhail Friedman

-

Alexei Reznikovich

-

Oleg Malis



Altimo vs. Telenor

Why Altimo's nominees should be elected

- Altimo puts VimpelCom
shareholders'
interests first

- Telenor
has irreconcilable conflicts of interests with
VimpelCom

- Telenor
has not accepted VimpelCom
shareholders'
approval of the URS transaction and continues to disrupt
VimpelCom's
Ukraine expansion

- Telenor
seeks unreasonable and burdensome terms
regarding VimpelCom's
proposed acquisition of Kyivstar



Altimo vs. Telenor

Why Altimo's nominees should be elected

Risks to VimpeCom
Shareholders if Telenor
Nominees
control the board:

Telenor
could seek to block any board decisions relating
to VimpeCom's
expansion into Ukraine
(under VimpeCom's
Charter, most non-M&A decisions,
such as financing of the Ukrainian subsidiary, using the
"BeeLine"
brand in Ukraine, etc., must be approved by
five out of nine directors)

If Telenor's
nominees represent a majority of
VimpeCom's
board, we question whether they will ever
support a deal to acquire Kyivstar
on terms that are fair
to VimpeCom
shareholders



The Altimo Proxy Card

The Altimo GOLD proxy card includes 6 director nominees -
the 5 Altimo nominees and David Haines

David Haines is the current Chairman of the Board of VimpelCom

Altimo believes Mr. Haines to be a truly independent, well-qualified director who will continue to make decisions in the best interests of all VimpelCom shareholders

Summary and Conclusion

Telenor appears unwilling to resolve its conflicts of interests in a manner that puts VimpelCom first.

Telenor has not accepted shareholder approval of the URS transaction and continues to try to block VimpelCom's Ukraine expansion.

Telenor continues to harm VimpelCom shareholders by seeking unreasonable terms for the Kyivstar transaction.

Conclusion – ISS should recommend a vote in favor of the Altino nominees and David Haines on the GOLD proxy card.

Altimo Contacts

Alexey Reznikovich
Phone 011-7 (495) 363-26-35
reznikovich@altimo.ru

Oleg Malis
Phone 011-7 (495) 130-14-44
omalis@altimo.ru
Alexey Khudyakov
Phone 011-7 (495) 720-16-54
akhudyakov@altimo.ru



OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS (VIP)

10 12 8TH MARCH ST
MOSCOW RUSSIA, U2 125083
70959745888
<http://www.vimpelcom.com/>

EX-99.2

ALTIMO'S PRESENTATION TO ISS.
SC 13D/A Filed on 06/05/2006
File Number 005-48091



ALTIMO'S PRESENTATION TO ISS

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. In addition, other written or oral statements which constitute forward-looking statements have been made and may in the future be made by or on behalf of Altimio Holdings and Investments Limited ("Altimio") and/or Eco Telecom Limited ("Eco Telecom"). In this presentation, such forward-looking statements include, without limitation, statements relating to (1) the implementation of strategic initiatives, (2) the results or consequences of any meeting of shareholders of OAO "Vimpel-Communications" ("VimpelCom"), (3) the consequences of certain proposed transactions involving VimpelCom, (4) statements relating to VimpelCom's future business development and economic performance and (5) other statements regarding matters that are not historical facts. The words "believe", "expect", "will", "may", "should", "would" and similar expressions identify certain of these forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements because actual events and results may differ materially from the expected results described by such forward-looking statements. Many factors may influence Altimio's, Eco Telecom's or VimpelCom's actual results and cause them to differ materially from expected results as described in such forward-looking statements. Altimio and Eco Telecom disclaim any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.



ALTIMO

Altimo Presentation to ISS
June 5, 2006

*

*

*

VimpelCom
Annual General Meeting
June
23,
2006



Agenda

- Overview of VimpelCom Meeting
- Who is Altimo?
- The Altimo director nominees
- Altimo vs. Telenor
- Why Altimo's nominees should be elected
- The Altimo proxy card
- Summary and Conclusion



ALTIMO
The VimpelCom
AGM

- June 23, 2006 Annual General Meeting

- ADS voting cutoff
is 10:00 a.m., New York City
time, on Monday, June 19, 2006

- 9 directors to be elected

- Altimo has nominated 5 directors, Telenor
has
nominated 5 directors, minority shareholders
have nominated 1 director



ALTIMO

Who is Altimo?

Altimo –
a leading investor in telecommunications in
high-growth emerging markets

Altimo manages a \$9bn portfolio, including:

—
32.9% stake in VimpelCom
(NYSE: VIP)

—
43.5% stake in Kyivstar

—
13.2% stake in Turkcell
(NYSE: TKC)

—
29.5% stake in Golden Telecom, Inc. (NASDAQ: GLDN)

—
25.1% stake in Megafon

Altimo is a financial investor, seeking capital gains, not
control or consolidation



The Altimo Director Nominees

Two nominees fully independent of Altimo and Telenor:

-

Michael Leibov

-

Leonid Novoselsky

Three nominees holding senior Altimo positions:

-

Mikhail Friedman

-

Alexei Reznikovich

-

Oleg Malis



Altimo vs. Telenor

Why Altimo's nominees should be elected

- Altimo puts VimpelCom
shareholders'
interests first

- Telenor
has irreconcilable conflicts of interests with
VimpelCom

- Telenor
has not accepted VimpelCom
shareholders'
approval of the URS transaction and continues to disrupt
VimpelCom's
Ukraine expansion

- Telenor
seeks unreasonable and burdensome terms
regarding VimpelCom's
proposed acquisition of Kyivstar



Altimo vs. Telenor

Why Altimo's nominees should be elected

Risks to VimpelCom
Shareholders if Telenor
Nominees
control the board:

- Telenor
could seek to block any board decisions relating
to VimpelCom's
expansion into Ukraine
(under VimpelCom's
Charter, most non-M&A decisions,
such as financing of the Ukrainian subsidiary, using the
"BeeLine"
brand in Ukraine, etc., must be approved by
five out of nine directors)

- If Telenor's
nominees represent a majority of
Vimpelcom's
board, we question whether they will ever
support a deal to acquire Kyivstar
on terms that are fair
to VimpelCom
shareholders



The Altimo Proxy Card

The Altimo GOLD proxy card includes 6 director nominees -
the 5 Altimo nominees and David Haines

David Haines is the current Chairman of the Board of VimpelCom

Altimo believes Mr. Haines to be a truly independent, well-qualified director who will continue to make decisions in the best interests of all VimpelCom shareholders

Summary and Conclusion

- Telenor appears unwilling to resolve its conflicts of interests in a manner that puts VimpeCom first

- Telenor has not accepted shareholder approval of the URS transaction and continues to try to block VimpeCom's Ukraine expansion

- Telenor continues to harm VimpeCom shareholders by seeking unreasonable terms for the Kyivstar transaction

Conclusion –
ISS should recommend
a vote in favor
of the Altimo nominees and David
Haines on the GOLD proxy card.

Altimo Contacts

Alexey Reznikovich
Phone 011-7 (495) 363-26-35
reznikovich@altimo.ru

Oleg Malis
Phone 011-7 (495) 130-14-44
omalis@altimo.ru
Alexey Khudyakov
Phone 011-7 (495) 720-16-54
akhudyakov@altimo.ru